

Everyone in the 13th District of New Jersey knows how expensive housing can be. The previous booming housing market allowed too many individuals to buy a house that they could not really afford with loans that were not appropriate given their financial circumstances. Today they are facing foreclosure and the communities are seeing drastic drops in property values and taxes. Overall, confidence in the market is down, further hindering growth in the housing market.

Last term, I voted for H.R. 3221, the American Housing Rescue and Foreclosure Prevention Act of 2008 which passed by a vote of 272 to 152. When the President signed this bill into law on July 30, 2008 he enacted several important provisions. First, the legislation aims to increase consumer spending in the mortgage market by creating a new standard deduction for state and local real estate taxes paid for those individuals that do not itemize, and it provides a refundable tax credit for first-time home buyers. It provides assistance to all who are looking for a place to call home, even those who rent. With the creation of a permanent Affordable Housing Trust Fund this legislation will ensure that all Americans have access to a safe and stable place to call home. Finally, it also provides mortgage refinancing assistance to keep at least 400,000 families from losing their homes. Protecting homeowners also protects neighborhoods by stabilizing home values. It is important to note that this is done at no additional cost to the American taxpayer.

This was a good first step, and we have seen an increase in the number of first-time homebuyers in the market. I recently voted for the American Recovery & Reinvestment Act which increased the value of the homebuyer tax credit and eliminated the repayment requirement. I am hopeful this will encourage even more first time homebuyers to enter the market, reducing the number of vacant properties and stabilizing home values.

During the remainder of this term, I will continue to focus on foreclosures; an issue still facing too many homeowners. Whether homeowners can no longer afford their monthly payments due

to job loss or increasing adjustable rate mortgages, or they cannot sell their home because they owe more than it is worth, foreclosure rates may continue to rise for the near term. Know that I will remain vigilant in finding solutions to avoid foreclosure and that I will continue to push for reforms to ensure that the American dream of owning a home remains attainable.